



MONTHLY REPORT ON FOOD PRICE TRENDS

KEY MESSAGES

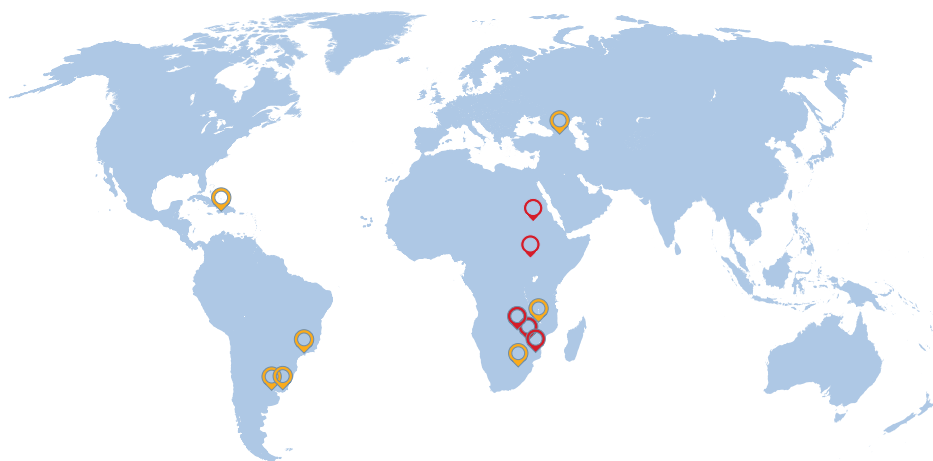
- International prices of wheat and maize fell in March, mostly on account of abundant export supplies. International prices of rice were only mildly firmer, as weak demand by a number of countries capped increases in the Japonica and lower quality Indica markets.
- In Southern Africa, extensive damage to cropped land and infrastructure caused by Cyclone Idai could trigger temporary food price spikes in Malawi and Mozambique, as well as Zimbabwe, where the unstable economic situation and unfavourable production prospects for the 2019 crop had already underpinned the sharp price increases between October 2018 and February this year.
- In East Africa, in the Sudan and South Sudan, prices of coarse grains increased in March and reached exceptionally high levels, underpinned by the further depreciation of the countries' currencies on the parallel market and high production and transport costs.

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Domestic price warnings

Price warning level: High Moderate [Based on GIEWS analysis]



Argentina Grains
Brazil Wheat
Georgia Wheat flour
Haiti Cereals
Malawi Maize
Mozambique Maize
South Africa Maize
South Sudan Staple foods
Sudan Staple foods
Uruguay Wheat
Zambia Maize
Zimbabwe Cereals

Warnings are only included if latest available price data is not older than two months.

INTERNATIONAL CEREAL PRICES

Export prices of wheat and maize dropped in March, while those of rice were firmer

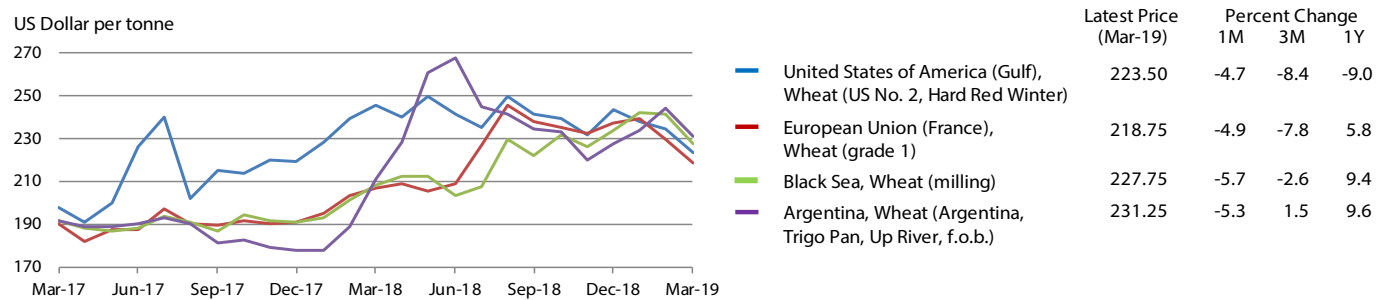
Export prices of **wheat** declined in March, with the benchmark US wheat (No.2 Hard Red Winter, f.o.b.) averaging USD 224 per tonne, nearly 5 percent down from its level in February and 9 percent lower than the corresponding month last year. The general decline in wheat export price quotations is the result of ample nearby supplies and overall good 2019 global production prospects. In the United States of America, low demand for exports also weighed on prices and offset the upward pressure from concerns over the less than ideal weather conditions for planting of the spring crop, about to start.

Export prices of **maize** also declined in March after a general increase in February. The benchmark US maize (No.2, Yellow, f.o.b.) averaged USD 167 per tonne, about 2 percent down from the previous month and nearly 3 percent below its level in March last year. Prices in the United States of America fell under downward pressure, on higher than earlier anticipated inventories and weaker sales. However, concerns over delayed, or even reduced, spring plantings as well as logistical constraints, both posed by the Midwest flooding, limited

the decline in prices. In Ukraine, export prices fell amid strong export competition, while in South America, the decline in prices mostly reflected the good production prospects.

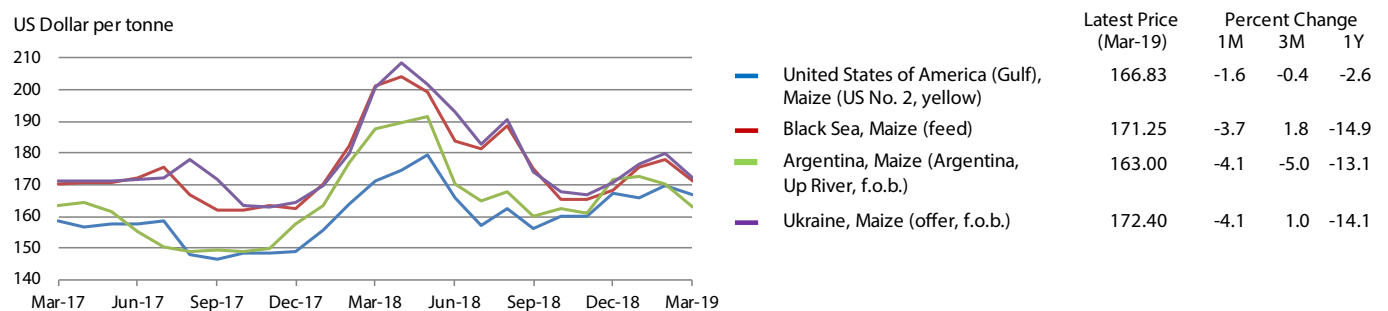
The FAO All Rice Price Index (2002-04=100) averaged 221.7 points in March, up 0.5 percent from February, mainly due to higher prices of lower quality Indica and Japonica rice. In Asia, the absence of substantial orders from countries such as Bangladesh, China (Mainland) and Indonesia, kept prices of Indica rice in check, or even lowered them as was the case in Thailand. In India, a Rupee appreciation lifted prices to their highest level since August 2018. State efforts encouraging local purchases of freshly-harvested "winter-spring" rice also underpinned a partial recovery in Vietnamese offers, whereas sales to China (Mainland) and regular East African outlets lent support to Pakistani prices. In the United States of America, long grain price quotations changed little, while values weakened in Argentina, Brazil and Uruguay due to a combination of factors, namely harvest pressure, currency depreciations and limited demand.

International wheat prices



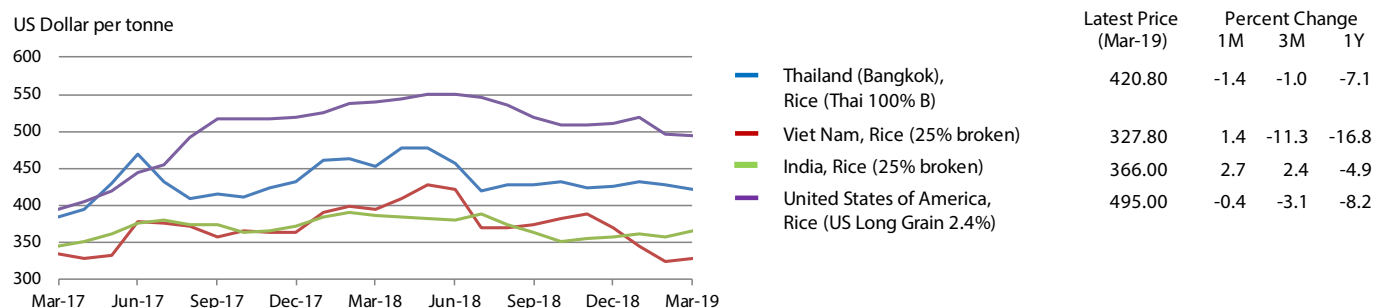
Source(s): International Grains Council

International maize prices



Source(s): USDA; International Grains Council; APK-Inform Agency

International rice prices




Source(s): Thai Rice Exporters Association; FAO Rice Price Update

For more information visit the FPMA website [here](#)

DOMESTIC PRICE WARNINGS

Countries where prices of one or more basic food commodity are at abnormal high levels which could negatively impact access to food

Argentina | Grains

Growth Rate (%)		
	to 03/19	Same period average
3 months	-1.2	3.6
12 months	 2.4	0.6


Compound growth rate in real terms.

Refers to: Argentina, Buenos Aires, Wholesale, Wheat

Prices of grains up in March and well above year-earlier values

Wholesale prices of **wheat grain** increased in March and were more than double their year-earlier values, in nominal terms, mainly due to the strong demand for exports, supported by the significant depreciation of the country's currency, which averaged a record low of ARS 41.36 per US dollar in March. The weaker currency has increased competitiveness of Argentine products in the international market, stimulating exports of wheat. Since December 2018, the volume of wheat exported has reached 7.6 million tonnes, which is slightly below the amount exported in the same period last year but still well above average and at near record. The high level of wheat grain prices also reflected in the retail prices of **wheat flour**, which continued to increase in the Buenos Aires Metropolitan Area in February and were more than 150 percent higher than a year earlier. Wholesale prices of **yellow maize** also increased in March after a decline in February, mainly due to large farmers' sales for export and were more than 60 percent higher year on year in spite of the ongoing harvest, which is forecast at a record level.

Brazil | Wheat

Growth Rate (%)		
	to 03/19	Same period average
3 months	1.3	0.0
12 months	 2.2	-0.3


Compound growth rate in real terms.

Refers to: Brazil, National Average, Wholesale, Wheat

Prices of grains strengthening and higher year on year

Wholesale prices of **wheat grain** strengthened seasonally in March and were around 30 percent above their levels a year earlier, mainly due to high export prices of wheat from Argentina. The country imports around 60 percent of its wheat consumption needs, mainly from Argentina. Further upward pressure was provided by a weaker currency, making imports costlier, increased transport costs and reduced domestic availabilities of high-quality wheat. In response to the generally higher production costs, the Government approved, on 12 March, new minimum guarantee prices for all wheat grain and seed varieties for the 2019/20 agriculture year ([FPMA Food Policies](#)). In addition, in late March, a duty-free import tariff quota of 750 000 tonnes was agreed with the United States of America ([FPMA Food Policies](#)), which represents around half of the average annual imports from the United States of America of the past five years and around 10 percent of the country's average total wheat imports per year.

Georgia | Wheat flour

Growth Rate (%)		
	to 03/19	Same period average
3 months	 1.2	-0.4
12 months	0.4	0.0

Compound growth rate in real terms.

Refers to: Georgia, National Average, Retail, Wheat (flour)


Prices of wheat flour increased to all-time highs in March

Retail prices of **wheat flour** increased in March, after remaining unchanged in February, and reached record highs in nominal terms. Similarly, prices of **bread** remained close to the record levels of the past two months despite some declines. The recent upsurge in prices of wheat products mainly reflects high Russian export quotations, which in February reached the highest level in the past four years. The country heavily relies on wheat imports to meet its consumption needs and shipments from the Russian Federation account for more than 90 percent of the total imports. A weakening of the country's currency from August 2018 and generally higher producing costs also contributed to the upward pressure on prices. The increased prices of bread and wheat flour contributed to the higher general year-on-year inflation rate, which was 3.7 percent in March, the highest since January 2018, when it was 4.3 percent.

Price warning level:  High  Moderate

For more information visit the FPMA website [here](#)

Haiti | Cereals

Growth Rate (%)		
	to 03/19	Same period average
3 months	-1.3	-0.6
12 months	 1.0	-0.5


Compound growth rate in real terms.

Refers to: Haiti, Port-au-Prince, Retail, Rice (imported)

Prices of maize meal and imported rice remain well above year-earlier levels

Retail prices of locally-produced **maize meal** remained generally stable in March, after sharp increases in January and February, and were well above their year-earlier levels. The high prices are the result of the below-average output in 2018 following dry weather conditions and a weak currency, which coupled with rising costs of fuel, heightened production costs. The weak currency also made food imports costlier and pushed prices of **rice** to levels well above those a year earlier despite the above-average 2018 output, as imports represent some 70 percent of the country's domestic availabilities. However, prices came slightly down in the past month following the Government's decision in February to suspend taxes on imported rice ([FPMA Food Policies](#)) amid socio-political turmoil in the country, triggered by the generally weak macroeconomic conditions. Planting of the 2019 main season cereal crops is underway and vegetation conditions are reportedly above average in the key growing areas. However, the occurrence of El Niño conditions could affect the season in some areas.

Malawi | Maize

Growth Rate (%)		
	to 02/19	Same period average
3 months	 9.9	2.8
12 months	2.3	-0.8



Compound growth rate in real terms.

Refers to: Malawi, Nsanje, Retail, Maize

Price increases of maize grain persist across the country

Prices of **maize** rose further in February on the back of a tighter-than-normal supply situation that mostly stemmed from a weather-reduced harvest in 2018. Prices in the northern town of Mzuzu and southern town of Nsanje, for example, were around 60 percent and 40 percent higher on a yearly basis, respectively, although remained well below the record highs observed in 2016. Price spikes are expected in some southern markets that were impacted by Cyclone Idai in March due to disruptions to the normal market functioning. However, the overall favourable production outlook for the 2019 maize crop is expected to trigger price declines in the coming months, with the main harvest expected to start from late April ([GIEWS Country Brief](#)).

Mozambique | Maize

Growth Rate (%)		
	to 03/19	Same period average
3 months	 9.0	0.9
12 months	 2.9	-0.1

Compound growth rate in real terms.

Refers to: Mozambique, Maputo, Retail, Maize (white)


Maize prices on the increase, while Cyclone Idai damage could instigate price spikes

Prices of **maize grain** continued to climb in March and were more than double their year-earlier levels in some northern markets. The increases mostly stem from the steady depreciation of the national currency since mid-2018, as well as uncertain production prospects for the 2019 crop due to adverse weather. Higher grain prices in South Africa, which is a key supplier of maize for southern provinces, also exerted upward pressure on prices. The landfall of Cyclone Idai in mid-March, which mainly affected the central provinces of Sofala and Manica, caused extensive damage to agricultural land and infrastructures ([GIEWS Country Brief](#)). The damage inflicted is expected to hinder normal market functions, which could result in supply deficits and trigger price spikes, at a time when prices of food normally reach their annual seasonal peaks.

Price warning level:  High  Moderate

For more information visit the FPMA website [here](#)

South Africa | Maize

Growth Rate (%)		
	to 03/19	Same period average
3 months	0.9	-1.0
12 months	 3.2	-0.2

Compound growth rate in real terms.

Refers to: South Africa, Randfontein, Wholesale, Maize (white)

Prices of maize increased and higher year on year

Prices of white and yellow maize rose in March, after a dip in the previous month. The recent increase mostly rests on a depreciation of the currency that raised the export parity price and subsequently pushed up domestic prices. In annual terms, prices of maize were significantly higher on account of the reduced production prospects for this year's output following dry weather conditions that notably impacted crop areas in western provinces. The output of maize in 2019 is forecast at about 11 million tonnes, about 12 percent lower than the previous year's near-average outturn.

South Sudan | Staple foods

Growth Rate (%)		
	to 03/19	Same period average
3 months	 -4.8	6.8
12 months	-6.5	0.3


Compound growth rate in real terms.

Refers to: South Sudan, Juba, Retail, Maize (white)

Prices of cereals on the increase and at relatively high levels

In the capital, Juba, prices of maize and sorghum rose seasonally by around 7 percent in March, those of wheat flour increased markedly for the third consecutive month, while prices of cassava and groundnuts remained firm. Prices were generally down from a year earlier but still relatively high, with those of maize and sorghum about 20 percent above the already exceptional highs of the corresponding month two years earlier and prices of groundnuts and cassava around 70 percent and 55 percent higher than in March 2017, respectively. Prices of wheat flour were more than 30 percent higher year on year and more than twice the high values in the corresponding month two years earlier. The high level of prices is the result of widespread insecurity hindering marketing and agricultural activities, high production and transport costs and a sustained depreciation of the country's currency. Tight supplies were also a main driver of the high food prices, with the 2018 aggregate cereal production estimated at about 745 000 tonnes, the smallest output since the start of the conflict in 2013 ([GIEWS Special Report](#)).

Sudan | Staple foods

Growth Rate (%)		
	to 03/19	Same period average
3 months	 9.5	2.3
12 months	2.9	0.1

Compound growth rate in real terms.

Refers to: Sudan, El Gedarif, Wholesale, Sorghum (Feterita)



Prices of millet and sorghum rose to record or near-record levels in March

Prices of locally-grown sorghum and millet increased in most markets in March, while prices of wheat grain, mostly imported and mainly consumed in urban areas, declined slightly in the capital, Khartoum. Overall, prices of grains were at record or near-record levels in March despite an above-average 2018 harvest, which is estimated at 8.2 million tonnes, 57 percent up from 2017 and 47 percent above the average of the previous five years ([GIEWS Special Report](#)). The exceptionally high level of prices is the result of the significant depreciation of the local currency, which continues to lose value in the parallel market, fuel shortages and soaring prices of agricultural inputs, which inflated production and transport costs. In addition, in spite of the good output last year, market availability is low, with traders reported to hoard their agricultural produce, regarded as a more reliable form of savings compared to the fast weakening currency.

Price warning level:  High  Moderate

For more information visit the FPMA website [here](#)

Uruguay | Wheat

Growth Rate (%)		
	to 03/19	Same period average
3 months	 3.8	-0.7
12 months	 2.5	-0.7



Compound growth rate in real terms.

Refers to: Uruguay, National Average, Wholesale, Wheat

Prices of wheat more than 45 percent up on March last year

Wholesale prices of **wheat grain** rose for the fourth consecutive month in March and reached levels 45 percent above those a year earlier. Price increases were underpinned by strong exports and a sharp depreciation of the country's currency, which lost around 17 percent of its value against the US dollar in the past year. Exports between December 2018 and February 2019 were 56 percent above the average volume exported in the same period in the past five years. The large exports and weaker currency more than offset the downward pressure from the good supplies of the 2018 harvest, completed in January. Production is estimated 65 percent up from the previous year's reduced crop, reflecting higher plantings and yields, estimated at record highs on account of favourable weather conditions.

Zambia | Maize

Growth Rate (%)		
	to 03/19	Same period average
3 months	 5.6	2.8
12 months	 3.4	-0.6



Compound growth rate in real terms.

Refers to: Zambia, National Average, Retail, Maize (white)

Prices of maize climbed steeply in March

Prices of **maize** continued to rise and at a steep rate in March. Tight domestic supplies and reduced production prospects for this year's maize harvest, on account of substantial rainfall deficits in southern and western areas, continued to amplify seasonal increases and pushed prices of maize grain 60 percent higher than in March last year. Prices of maize meal products also increased in March and were between 30 and 40 percent higher year on year. The weaker currency, which declined by 25 percent in annual terms, further underpinned the rising price levels.

Zimbabwe | Cereals

Growth Rate (%)		
	to 02/19	Same period average
3 months	 4.5	0.2
12 months	 3.4	-0.1

Compound growth rate in real terms.

Refers to: Zimbabwe, Mat south, Retail, Wheat (flour)

Cereal prices continue to rise

Prices of **cereals** continued to increase sharply in February, although those of wheat flour declined in some markets. The general increase in prices is attributed to the enduring economic instability, including a volatile and sharply weaker currency that raised production and transportation costs. In an effort to abate some of this upward pressure, the Government removed a fuel tax in February, a month after it was implemented. As of February, prices of **rice** and **wheat flour** were generally more than double their year-earlier values. Prices of **maize meal** products, which rose steeply in February, were around 50 percent higher on a yearly basis. The unfavourable production prospects for the 2019 cereal crops and a foreseen tighter supply situation is expected to sustain upward pressure on prices in the coming months. In addition, the impact of Cyclone Idai in eastern areas could cause price spikes due to impediments on normal market functions.

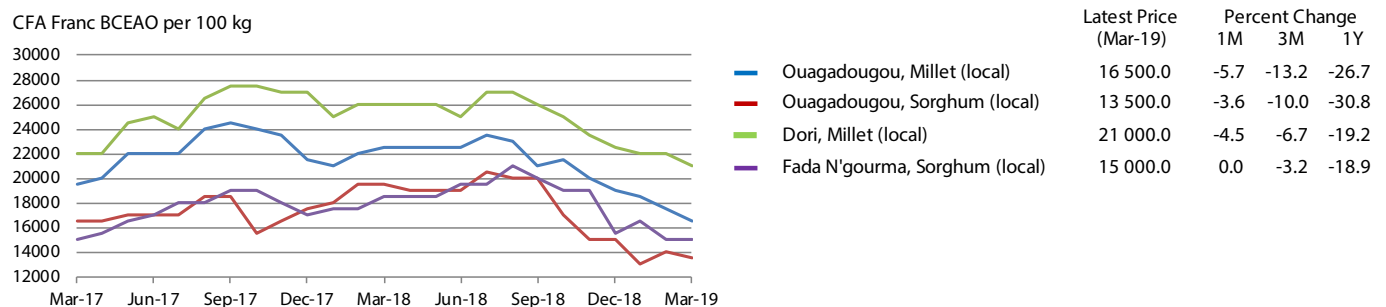
For more information visit the FPMA website [here](#)

Prices of coarse grains generally stable or declining and down from a year earlier

In Sahelian countries, prices of coarse grains remained generally under downward pressure in March and well below their year-earlier levels reflecting the good supplies from the 2018 harvests and regular intra-regional and extra-regional trade flows. However, prices remained atypically high due to insecurity in the Great Lake Chad Basin, the Tibesti Region of Chad, northern and central Mali as well as the Liptako-Gourma Region. In **Burkina Faso**, prices of millet and sorghum declined in most markets in March and were well below their year-earlier levels mainly as a result of good domestic availabilities from the 2018 harvests. In **Niger** and **Mali**, prices of sorghum and millet were stable or increased in March due to the ongoing public and private purchases for stock rebuilding. However, good supplies from the 2018 cereal harvests and imports, as well as fresh availability of horticulture products, contributed to limit the upward pressure on prices of coarse grains and to keep them below their year-earlier levels. In **Chad**, prices of coarse grains followed mixed trends in February but remained, in general, lower than their year-earlier levels

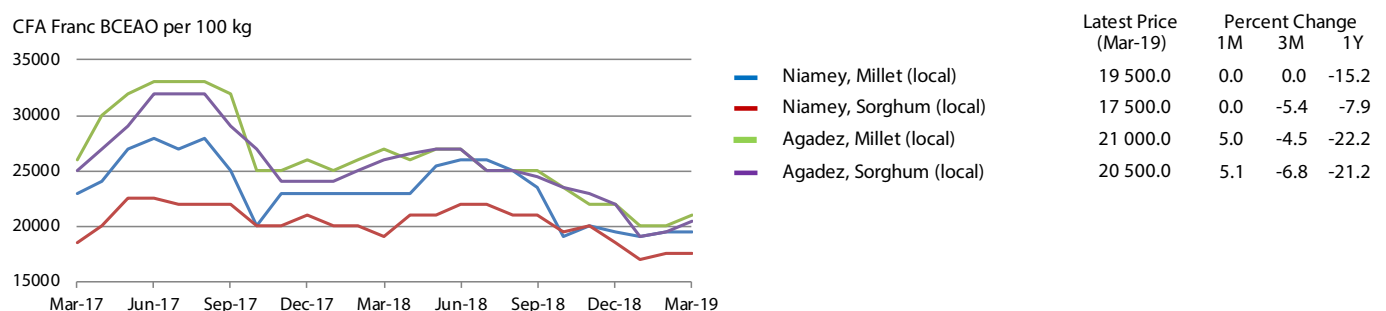
as a result of the above-average 2018 cereal output. However, in northern Tibesti, civil conflict and the total closure of the borders with Libya continued to affect the normal functioning of markets. In **Senegal**, prices of rice and millet remained relatively stable in February as a result of adequate market supplies from the 2018 harvests and imports. In coastal countries along the Gulf of Guinea, prices of coarse grains increased or remained stable in most markets. In **Ghana**, prices of maize increased in March due to strong demand for restocking. Similarly, prices of local and imported rice increased in March and were higher than a year earlier. In **Togo** and **Benin**, prices of maize remained stable or increased slightly in February, supported by restocking activities. In **Nigeria**, prices of cereals were generally stable or declined in February and were well below the high levels of a year earlier due to the good 2018 production and the ongoing off-season harvests. However, in the northeast of the country, the conflict continued to limit market and livelihood activities contributing to atypical food price increases.

Wholesale prices of millet and sorghum in Burkina Faso



Source(s): Afrique Verte

Wholesale prices of millet and sorghum in Niger

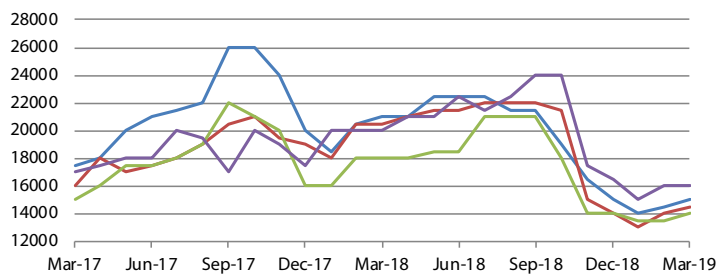


Source(s): Afrique Verte

For more information visit the FPMA website [here](#)

Wholesale prices of millet and sorghum in Mali

CFA Franc BCEAO per 100 kg

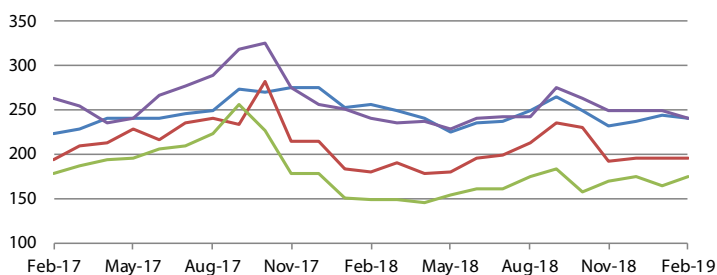


Source(s): Afrique Verte

	Latest Price (Mar-19)	Percent Change		
		1M	3M	1Y
Bamako, Millet (local)	15 000.0	3.4	0.0	-28.6
Bamako, Sorghum (local)	14 500.0	3.6	3.6	-29.3
Ségou, Millet (local)	14 000.0	3.7	0.0	-22.2
Mopti, Sorghum (local)	16 000.0	0.0	-3.0	-20.0

Retail prices of millet in Senegal

CFA Franc BCEAO per kg

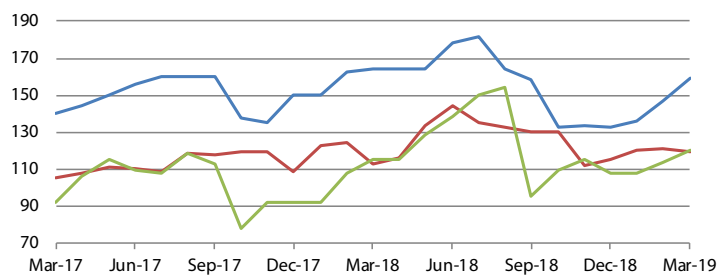


Source(s): Agence Nationale de la Statistique et la Démographie (ANSD)

	Latest Price (Feb-19)	Percent Change		
		1M	3M	1Y
Dakar	240.00	-1.6	3.0	-6.6
Diourbel	195.00	0.0	1.6	7.7
Kaolack	175.00	6.7	2.9	17.4
SaintLouis	240.00	-4.0	-4.0	-0.4

Wholesale prices of maize in Ghana

Ghana Cedi per 100 kg

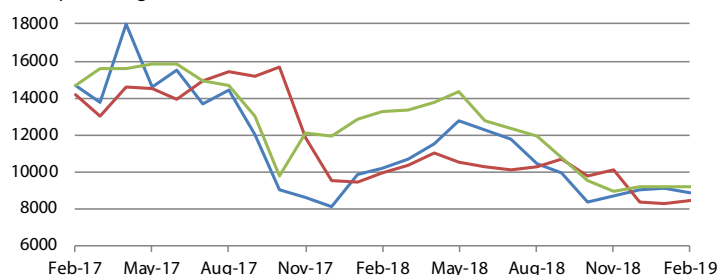


Source(s): Marketing Services Unit, SRID (MOFA)

	Latest Price (Mar-19)	Percent Change		
		1M	3M	1Y
Accra	159.00	8.3	19.5	-3.3
Bolgatanga	119.12	-1.4	3.7	5.7
Techiman	120.33	6.2	11.4	4.5

Wholesale prices of coarse grains in Nigeria

Naira per 100 kg



Source(s): FEWSNET

	Latest Price (Feb-19)	Percent Change		
		1M	3M	1Y
Kano, Maize (white)	8 860.00	-2.6	2.3	-13.1
Kano, Sorghum (white)	8 401.50	1.8	-16.6	-15.6
Kano, Millet	9 152.50	-0.2	2.6	-30.9

For more information visit the FPMA website [here](#)

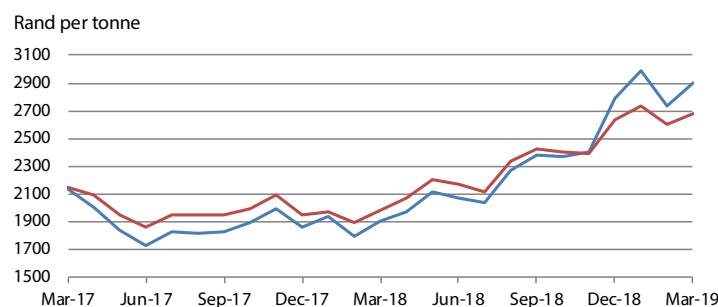
SOUTHERN AFRICA

Tight supplies and diminished harvest prospects drive up maize prices

Prices of maize generally increased across the subregion in March and were well above their year-earlier levels due to tight market availabilities and unfavourable production prospects for the 2019 crop, while weaker currencies also provided upward pressure in some countries. In **South Africa**, the increase in prices, which followed a short-lived decline in the preceding month, was mostly the result of a depreciation of the country's currency that raised export parity prices. Prices were significantly higher than a year earlier, supported by a reduced 2018 output and unfavourable production outlook for the 2019 maize crop. Wheat prices also rose in tandem with prices of maize. In **Zambia**, tight domestic supplies and sharply-reduced expectations for this year's maize harvest, stemming from substantial rainfall deficits in southern and western areas, amplified seasonal increases in March and pushed prices of maize grain 60 percent higher year on year. A weaker currency, which declined by 25 percent in annual terms, further contributed to the rising price levels. In **Mozambique, Malawi and Zimbabwe**, the impact of Cyclone Idai,

which made landfall in mid-March and caused extensive damage to cropped land and infrastructure, could trigger temporary price spikes in the affected areas. Prior to the cyclone, prices of cereals were already on the increase and at levels above those a year-earlier in all three countries, notably in Zimbabwe, where the unstable economic situation, including a weak and volatile currency, significantly drove up prices between October 2018 and February this year. Moreover, drought in central and western regions of the country is foreseen to cause a steep decrease in the agricultural output, which would add further upward pressure on food prices. By contrast, prices of maize in **Eswatini** remained relatively unchanged in February and were generally down from a year earlier as a result of market controls, while in **Namibia**, prices of maize meal showed mixed movements in February, but were mostly higher on a yearly basis. In **Madagascar**, prices of rice continued to fall as the 2019 first season harvest and early harvest of the main season crops have augmented market supplies.

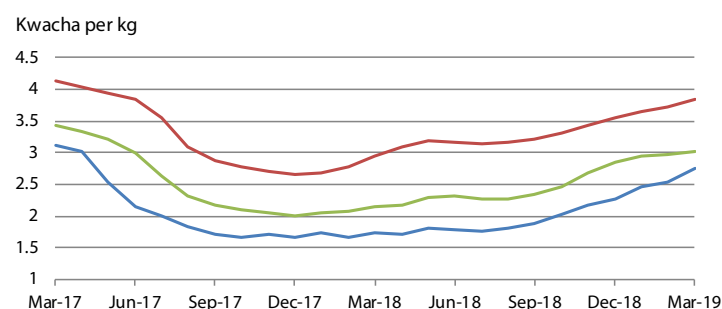
Wholesale prices of maize in South Africa



Source(s): SAFEX Agricultural Products Division

Latest Price (Mar-19)	Percent Change		
	1M	3M	1Y
2 901.38	6.0	3.9	52.5
2 680.01	2.9	1.7	35.3

Retail prices of maize in Zambia

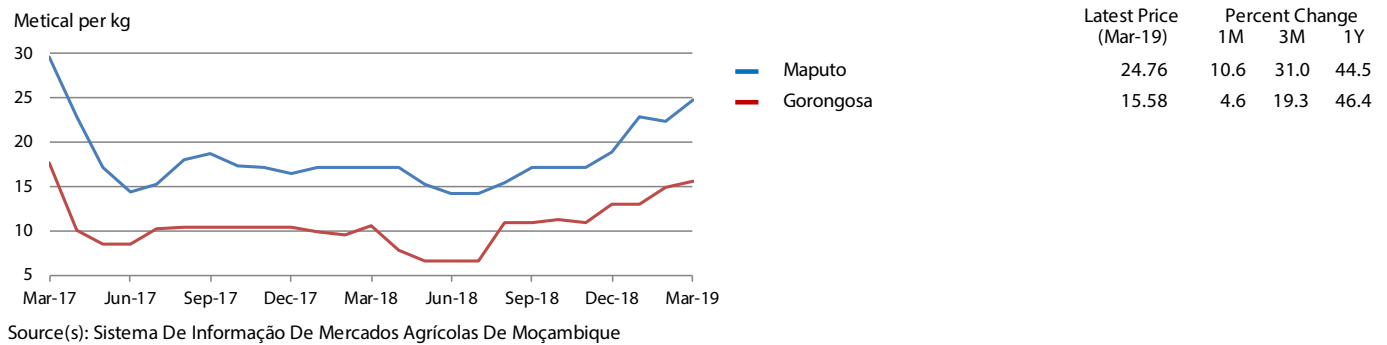


Source(s): Central Statistical Office

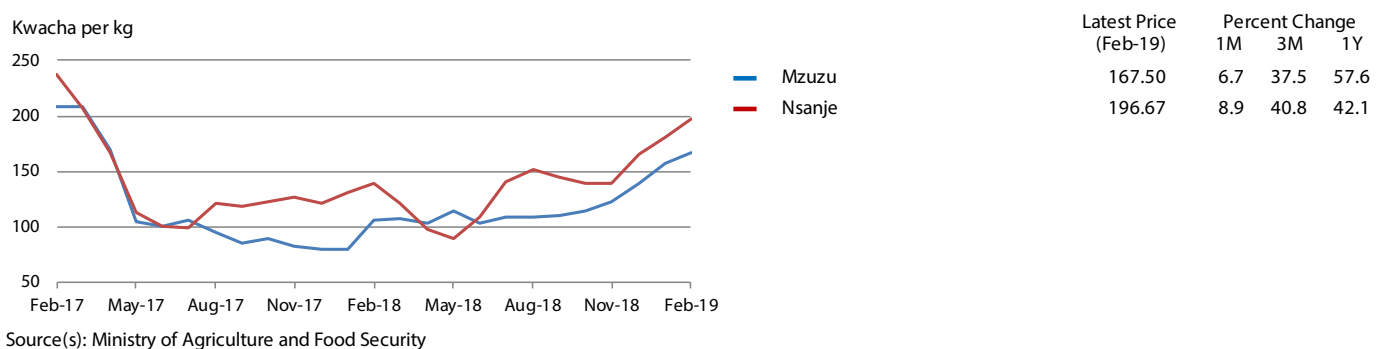
Latest Price (Mar-19)	Percent Change		
	1M	3M	1Y
2.74	8.2	20.7	59.0
3.84	2.9	8.3	30.8
3.03	2.0	6.2	40.6

For more information visit the FPMA website [here](#)

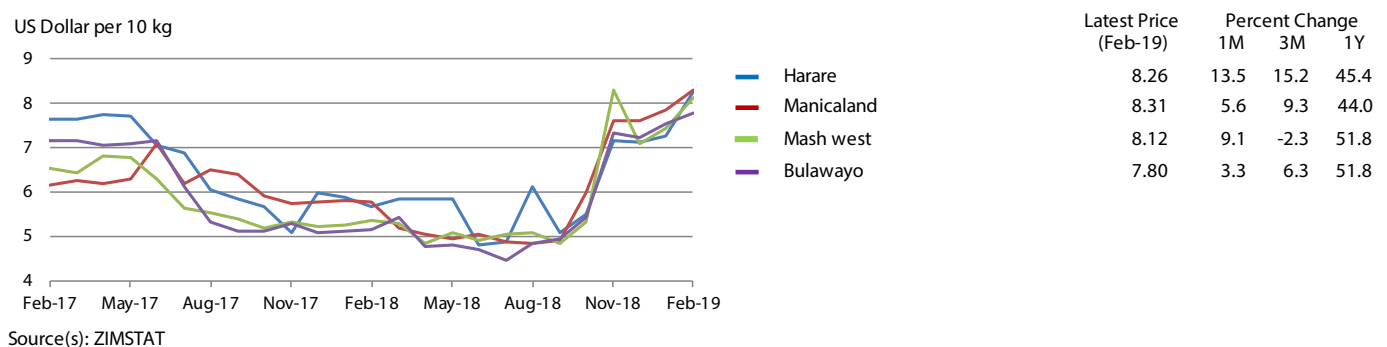
Retail prices of white maize in Mozambique



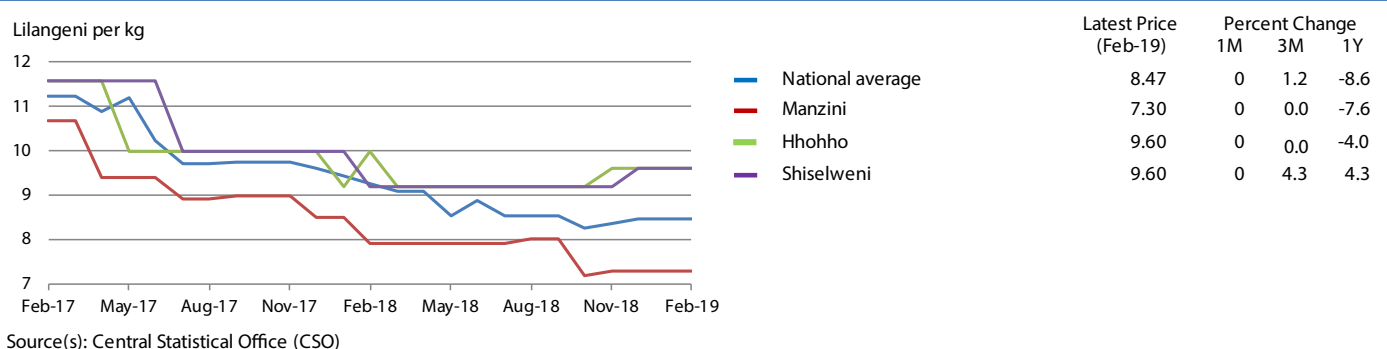
Retail prices of maize in Malawi



Retail prices of maize meal in Zimbabwe



Retail prices of maize meal in Eswatini



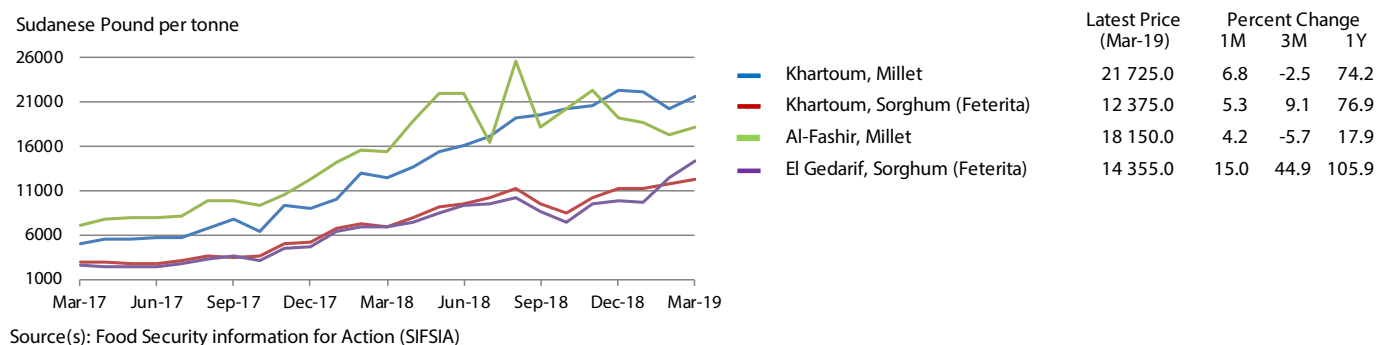
For more information visit the FPMA website [here](#)

Prices of coarse grains at high levels in the Sudan and South Sudan

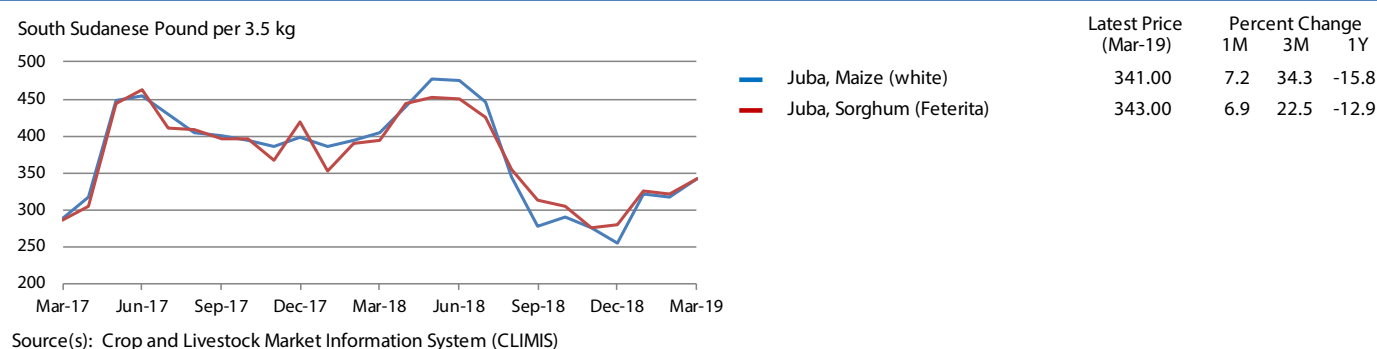
Prices of coarse grains followed mixed trends in March across the subregion but remained, in general, relatively low, with the notable exceptions of the Sudan and South Sudan, where prices increased to extremely high levels due to the weak value of their currencies on the parallel market and high production costs. In **the Sudan**, prices of sorghum and millet increased in most markets in March. Despite an above-average 2018 harvest, the strong depreciation of the currency on the parallel market, coupled with fuel shortages affecting production and transport costs, more than offset the downward supply pressure on prices and pushed them to record or near-record levels. In **South Sudan**, prices of coarse grains increased seasonally in March in the capital, Juba, and although down from a year earlier, prices were about 20 percent above the already exceptionally high levels of 2017. The high prices mainly reflect the sustained depreciation of the country's currency on the parallel market, tight supplies and the impact of insecurity. In **Somalia**, prices of locally-produced maize and sorghum generally increased in March, with seasonal trends exacerbated by the below-average "deyr" harvest, concluded in

January. However, prices remained around their values a year earlier, mainly on account of the above-average 2018 main season "gu" harvest and sustained food assistance operations. In **Kenya**, prices of maize were stable or declined in March on account of ample market availabilities from the above-average 2018 main "long-rains" harvest and were well below their year-earlier values. Similarly, in **the United Republic of Tanzania**, prices remained unchanged or decreased in March and were at low levels in most markets, reflecting good domestic supplies from the above-average 2018 main season harvest. Prices of maize declined sharply in March in **Burundi** with the above-average "2019A" season harvest, while they increased slightly in **Rwanda**. In both countries, prices were lower than in the same month last year. In **Uganda**, prices of maize followed mixed trends in March but were generally higher than a year earlier, supported by localized second season crop production shortfalls and by concerns over the performance of the first season crops, to be harvested from June. In **Ethiopia**, prices of maize changed little in March but were slightly above their year-earlier levels.

Wholesale prices of millet and sorghum in the Sudan

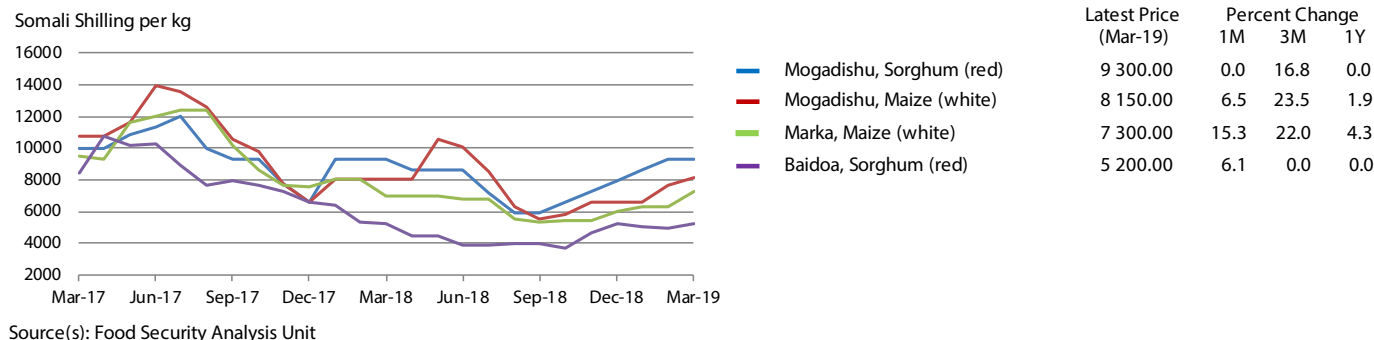


Retail prices of maize and sorghum in South Sudan

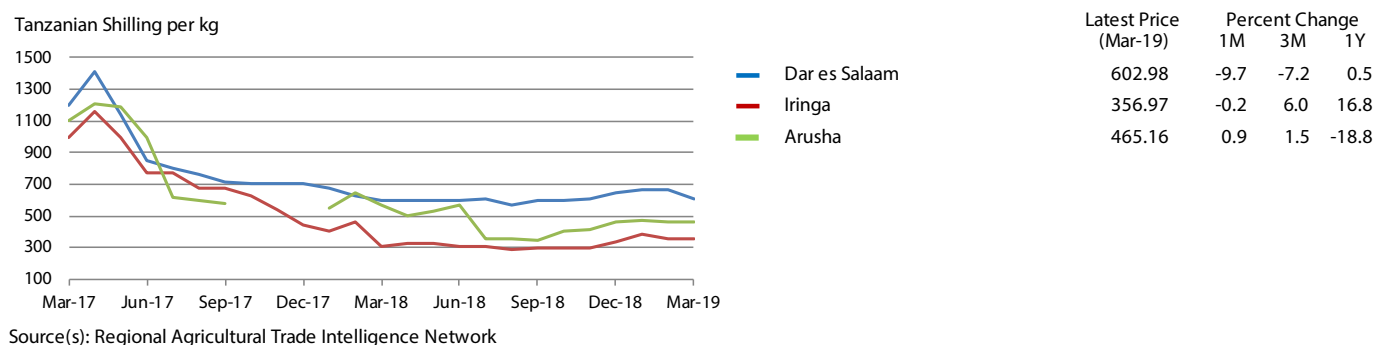


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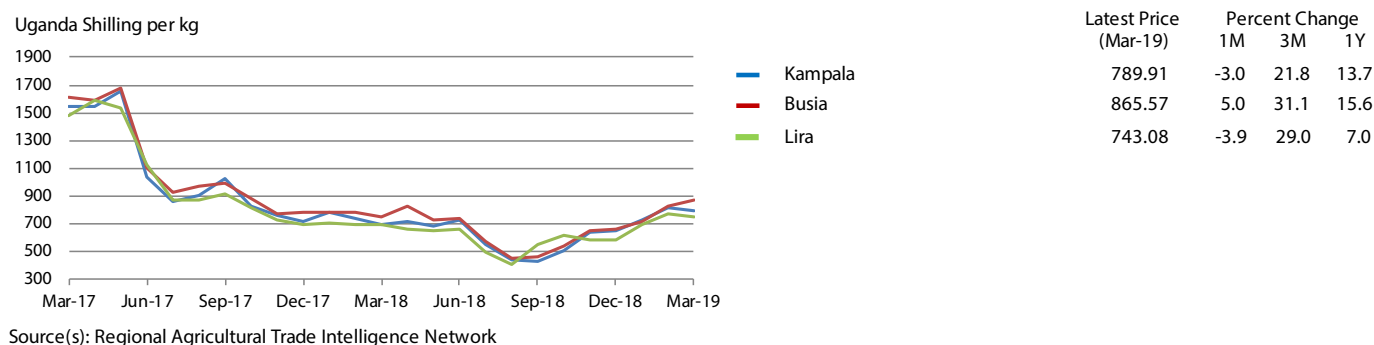
Retail prices of maize and sorghum in Somalia



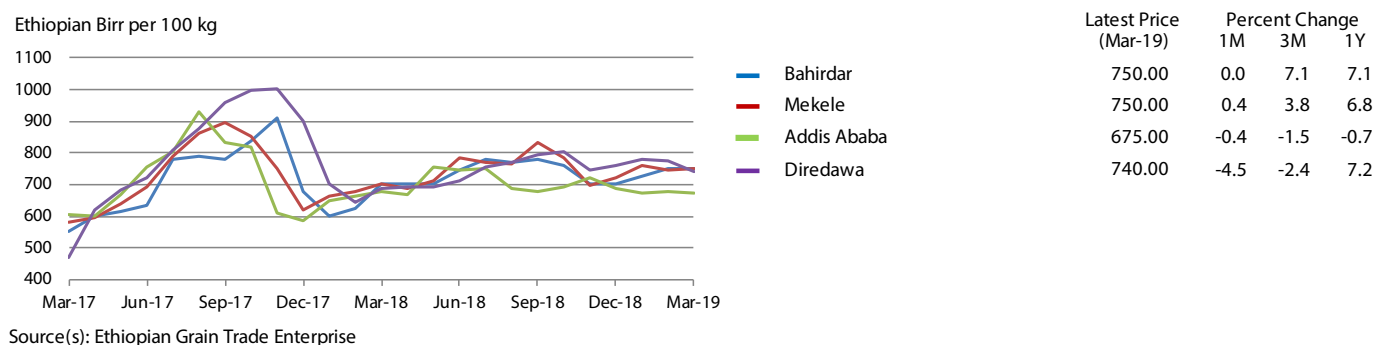
Wholesale prices of maize in the United Republic of Tanzania



Wholesale prices of maize in Uganda



Wholesale prices of maize in Ethiopia



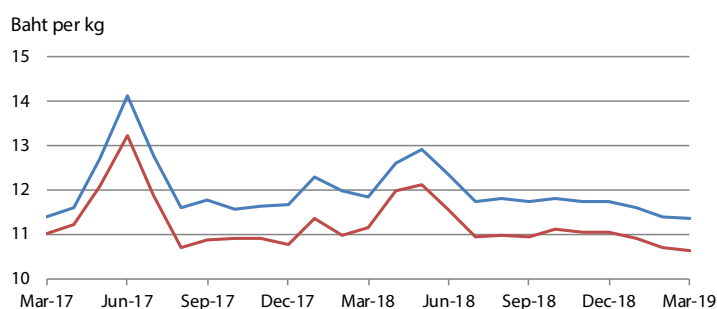
For more information visit the FPMA website [here](#)

Prices of rice and wheat generally decreased or remained stable in March

Prices of rice remained stable or continued to decline across the subregion in March reflecting improved supplies from the new harvests. The notable exception to this trend was **Viet Nam**, where prices of rice rose moderately after steady declines between December and February. Increased buying from traders and Government procurement more than offset pressure from the “winter-spring” harvest. In **Thailand**, prices of rice weakened for the third consecutive month on account of good supplies from the main harvest and low demand for export. However, concerns over the impact of dry weather on the second season crop, to be harvested from May, limited the downward pressure on prices. In **India**, prices of rice remained generally stable in March, mainly as a result of large government purchases offsetting the downward pressure from the “kharif” harvest, officially estimated at a record high. As of 4 April, the “kharif” season procurement amounted to 37.6 million tonnes, accounting for about 40 percent of the season’s output. In **Cambodia**, prices of rice levelled off after declining in the past months with the 2018 main harvest, officially estimated at a record level. Prices of Indica and Japonica rice varieties in **China (Mainland)** remained virtually unchanged and were generally around their values in March last year, reflecting adequate market supplies from the 2018 harvests

and large inventories. In the **Philippines**, prices of rice eased for the sixth consecutive month in March, weighed down by the bumper 2018/19 harvests as well as by increased imports. Similarly, prices decreased further in **Bangladesh**, reflecting ample supplies from the “aman” harvest and favourable prospects for the “boro” crop, and in **Sri Lanka**, on account of improved market availabilities from the “maha” harvest. In **Indonesia**, prices of rice also weakened in March with the ongoing 2019 main harvest, which is forecast at a bumper level. As for wheat grain and wheat flour, prices remained generally stable. In **China (Mainland)**, the subregion’s main producer, prices of wheat changed little or declined in some markets and were generally lower than their year-earlier values on account of abundant domestic supplies. In **India**, prices of wheat levelled off in March with the onset in early March of the “rabi” wheat harvest, forecast at a near-record level. In **Pakistan**, prices of wheat grain and wheat flour remained broadly stable in March but were slightly higher than a year earlier. Similarly, in wheat-importing countries, **Indonesia**, **Sri Lanka** and **Bangladesh** prices remained virtually unchanged in March. In **Afghanistan**, prices of wheat, although stable, were generally higher than a year earlier, supported by a reduced 2018 output and costlier imports.

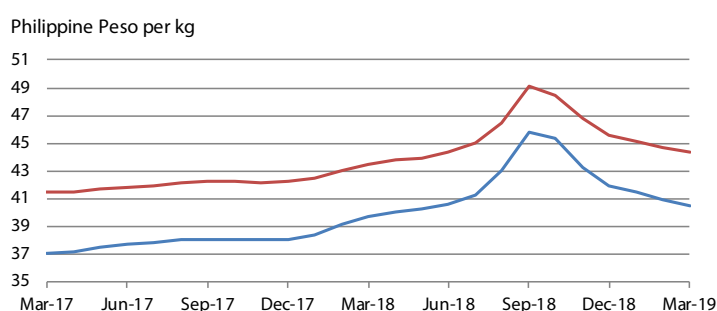
Wholesale prices of rice in Thailand



Source(s): Department of Internal Trade, Ministry of Commerce

Latest Price (Mar-19)	Percent Change		
	1M	3M	1Y
11.35	-0.6	-3.4	-4.1
10.65	-0.6	-3.6	-4.5

Retail prices of rice in the Philippines

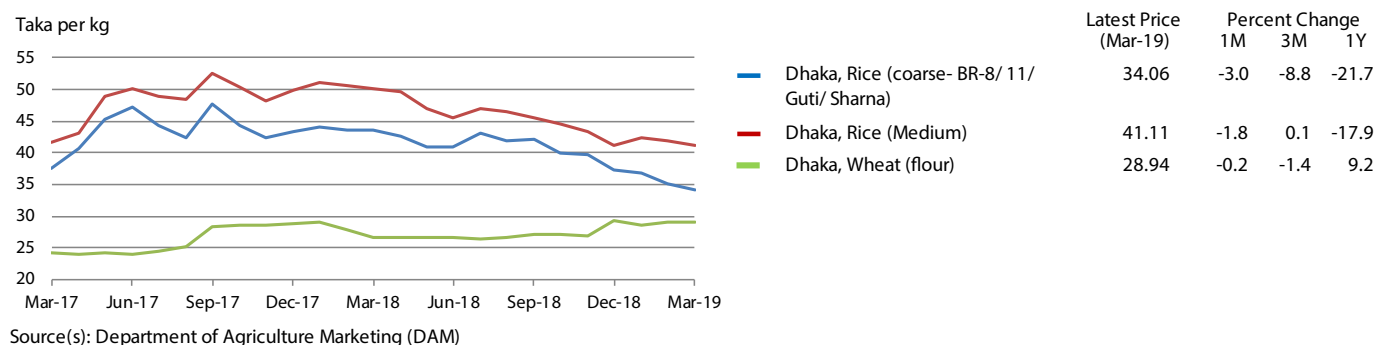


Source(s): Bureau of Agricultural Statistics

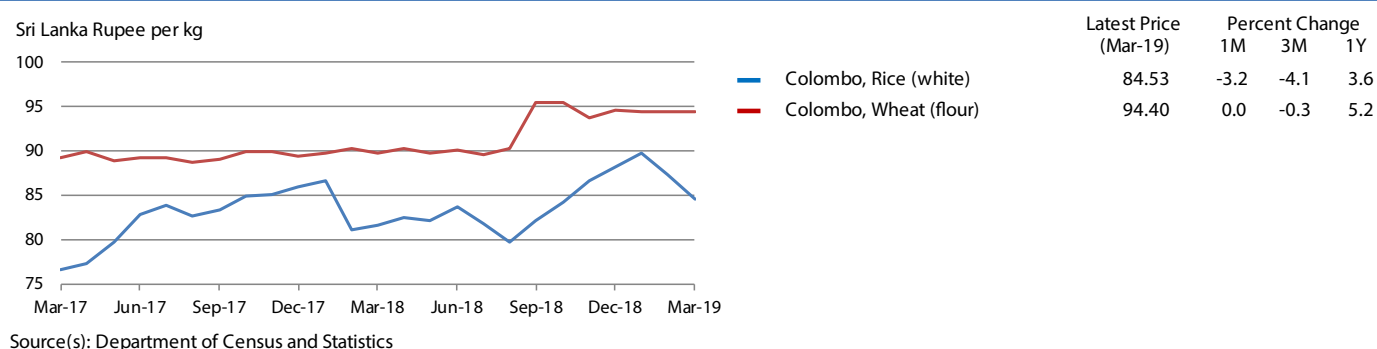
Latest Price (Mar-19)	Percent Change		
	1M	3M	1Y
40.43	-1.1	-3.5	1.9
44.40	-0.6	-2.6	2.2

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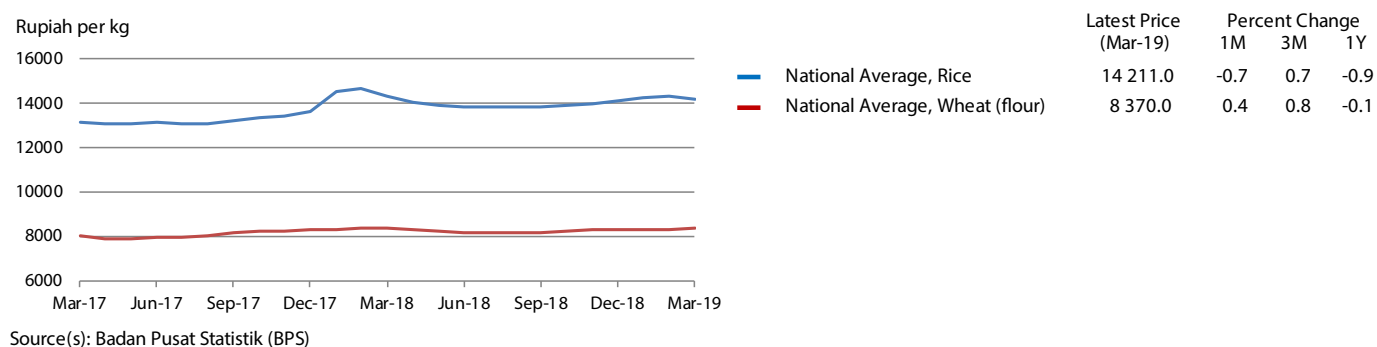
Retail prices of rice and wheat flour in Bangladesh



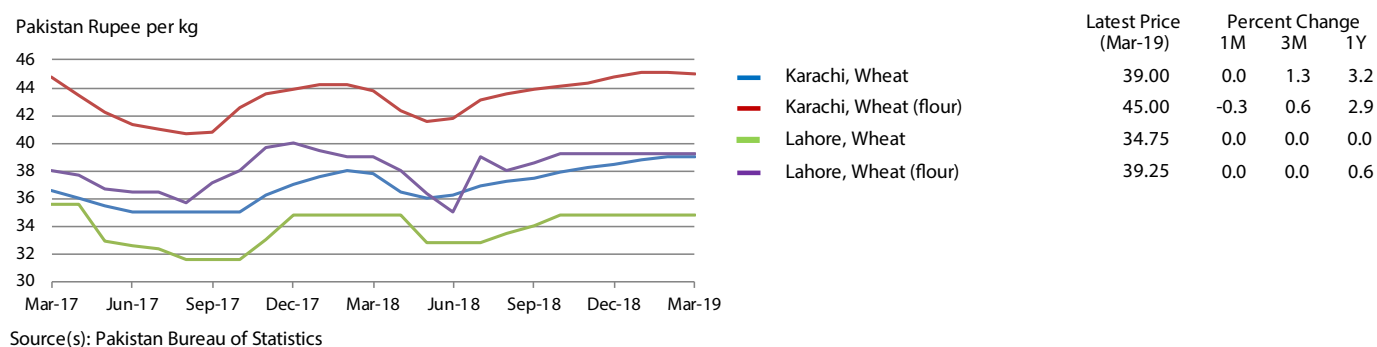
Retail prices of rice and wheat flour in Sri Lanka



Retail prices of rice and wheat flour in Indonesia



Retail prices of wheat and wheat flour in Pakistan



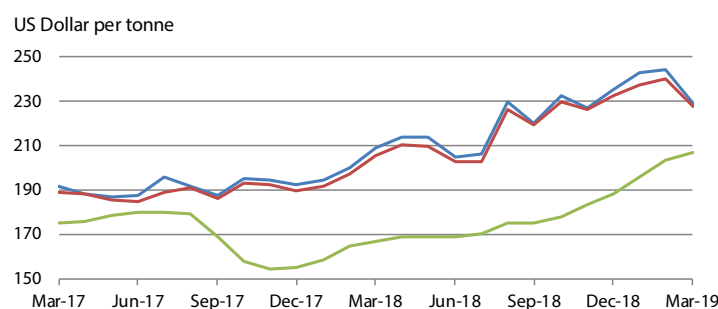
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Export and domestic prices of wheat flour higher than a year earlier

In the exporting countries of the subregion, export prices of milling wheat declined in March in the **Russian Federation** and **Ukraine** in line with trends in the international market. Prices were pressured downwards by the favourable 2019 production prospects and reduced demand for export, which offset the upward pressure from tightening availabilities. However, reduced outputs in 2018 and strong export sales during the season kept export prices of wheat at levels above those in March last year. In **Kazakhstan**, prices rose, although only slightly, for the fifth consecutive month and reached the highest value since August 2015. On a yearly basis, prices were more than 20 percent higher mainly due to reduced supplies of high quality wheat, weaker local currency and large volume of exports. In these countries, domestic prices of wheat flour continued to generally increase in March reaching levels well above those a year earlier, mainly supported by reduced market availabilities. Elsewhere in the subregion, retail prices of wheat flour followed mixed trends in March but were overall higher than in the corresponding month last year, mostly reflecting trends in the subregional export market. In **Kyrgyzstan**, prices of wheat flour remained stable or strengthened in some markets in March but remained around their year-earlier values as good supplies from the 2018 output contributed to offset

the upward pressure from higher export prices. In **Tajikistan**, prices generally decreased in March but were still well above their levels a year earlier amid a weaker local currency making imports costlier and the reduced output in 2018. In **Georgia**, retail prices of wheat flour increased in March, after remaining stable in the previous month, and reached record highs mainly due to high export prices from the Russian Federation, the country's key supplier. Similarly, in **Azerbaijan**, prices of imported wheat flour rose in February, at a steep rate, and were higher than a year earlier. The Government recently extended, for a period of two years, the exemption of the Value Added Tax (VAT) on the import and sale of wheat as well as on the production and sale of wheat flour and bread. Prices of wheat flour firmed up also in **Armenia** and **Belarus** in February, while they declined in **Uzbekistan** although remaining well above their year-earlier levels. With regard to potatoes, another staple food in the subregion, prices remained relatively stable or declined in March and were lower than a year earlier in the **Russian Federation**, **Kazakhstan**, **Kyrgyzstan** and **Tajikistan**. By contrast, seasonal price increases were recorded in **Belarus**, **Armenia** and **Azerbaijan** in February. In **Georgia**, prices rose slightly in March but were still down from a year earlier.

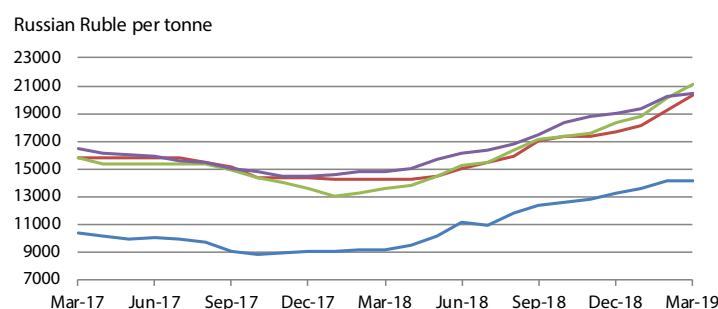
Export prices of milling wheat in CIS countries



Source(s): APK-Inform Agency

	Latest Price (Mar-19)	Percent Change 1M	Percent Change 3M	Percent Change 1Y
Russian Federation, Wheat (milling, offer, f.o.b., deep sea ports)	229.00	-6.4	-2.8	9.6
Ukraine, Wheat (milling, offer, f.o.b.)	228.00	-5.0	-2.0	11.0
Kazakhstan, Wheat (milling, d.a.p. Sarygash station)	206.80	1.7	9.8	24.2

Wholesale prices of wheat and wheat flour in the Russian Federation

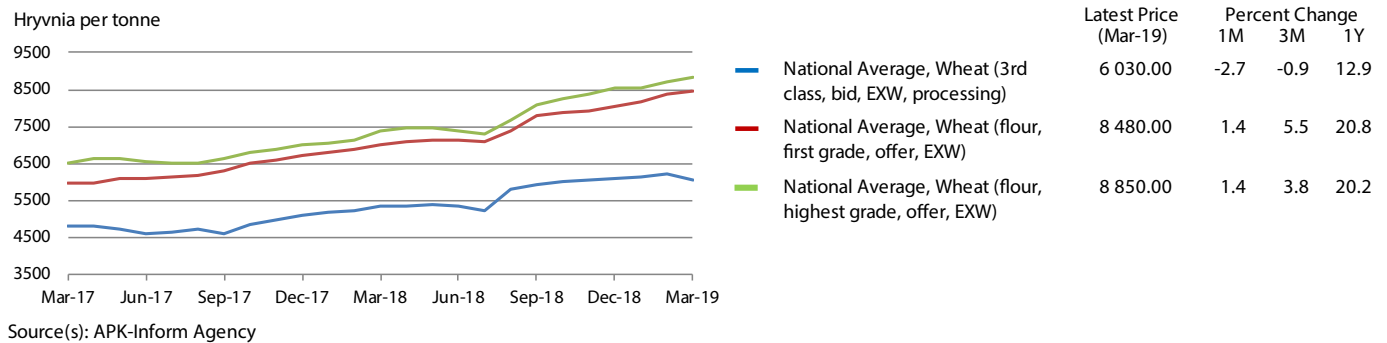


Source(s): APK-Inform Agency

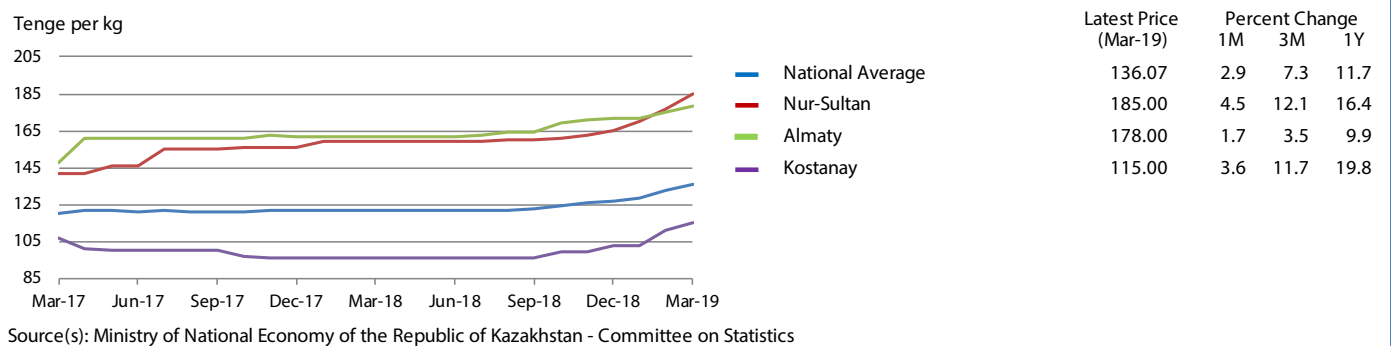
	Latest Price (Mar-19)	Percent Change 1M	Percent Change 3M	Percent Change 1Y
National Average, Wheat (Milling, 3rd class, offer, EXW)	14 160.0	0.4	6.9	54.0
Volga region, Wheat (flour, highest grade, offer, EXW)	20 300.0	5.5	14.5	43.0
Central Black Earth, Wheat (flour, highest grade, offer, EXW)	21 080.0	5.0	14.7	54.8
Southern region, Wheat (flour, highest grade, offer, EXW)	20 500.0	1.2	7.9	38.5

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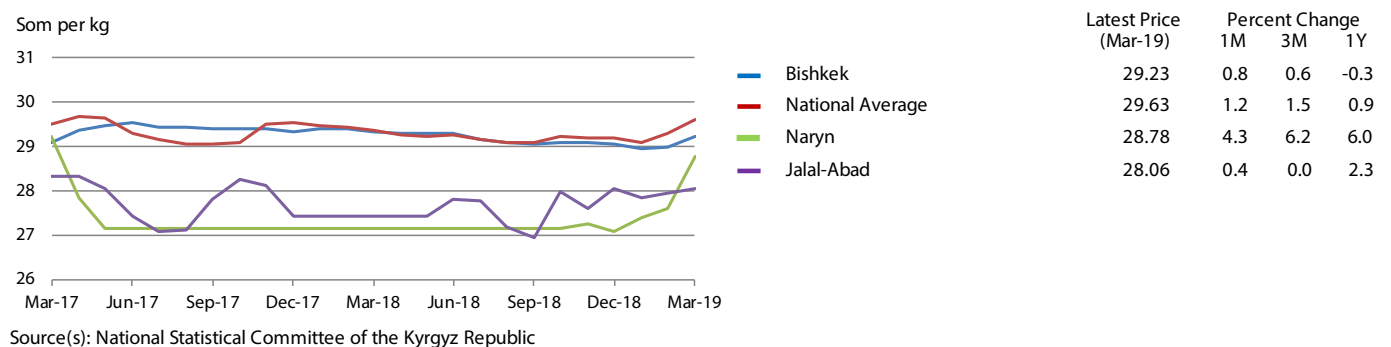
Wholesale prices of wheat grain and wheat flour in Ukraine



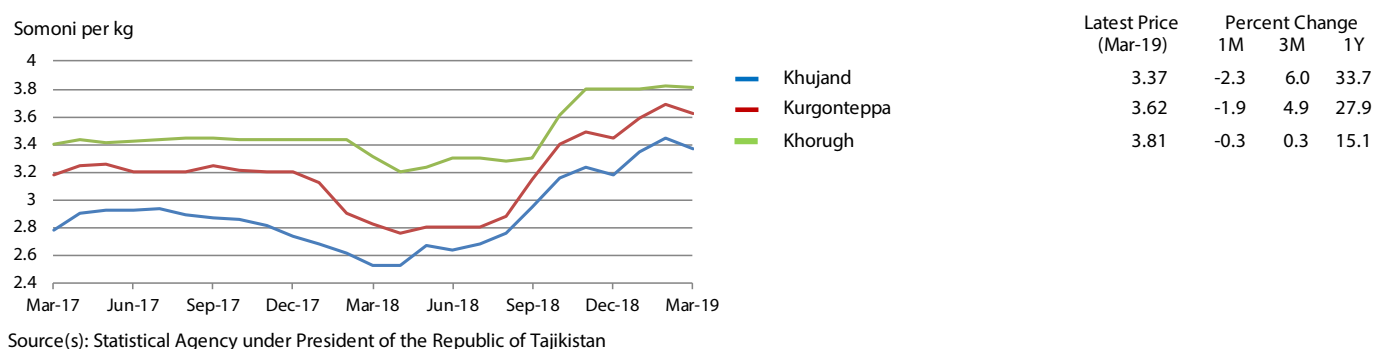
Retail prices of wheat flour in Kazakhstan



Retail prices of wheat flour in Kyrgyzstan

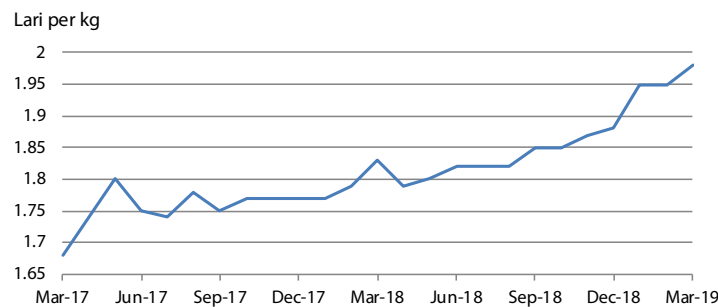


Retail prices of wheat flour in Tajikistan



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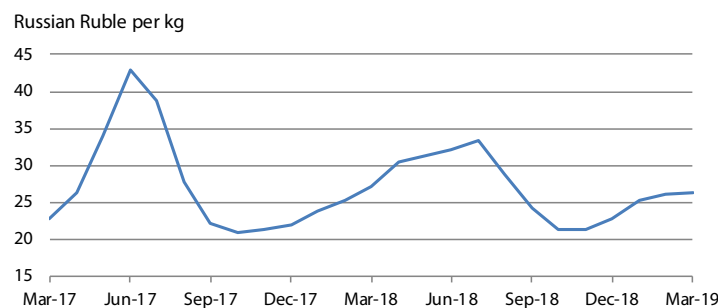
Retail prices of wheat flour in Georgia



Source(s): National Statistics Office of Georgia

Latest Price (Mar-19)	Percent Change		
	1M	3M	1Y
1.98	1.5	5.3	8.2

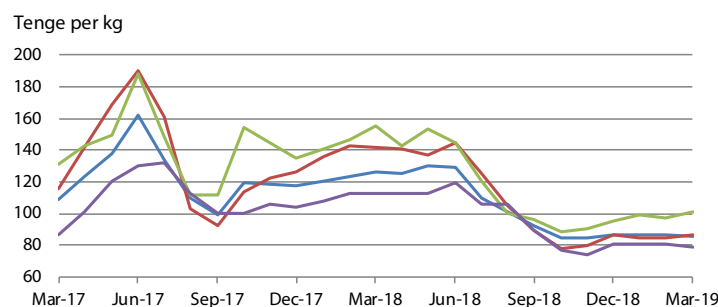
Retail prices of potatoes in the Russian Federation



Source(s): Federal State Statistics Service

Latest Price (Mar-19)	Percent Change		
	1M	3M	1Y
26.24	0.7	15.5	-3.2

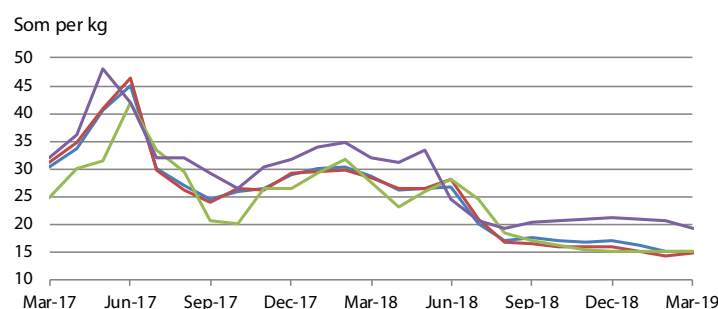
Retail prices of potatoes in Kazakhstan



Source(s): Ministry of National Economy of the Republic of Kazakhstan - Committee on Statistics

Latest Price (Mar-19)	Percent Change		
	1M	3M	1Y
85.84	-0.2	-0.2	-31.9
86.00	1.2	0.0	-39.4
101.00	4.1	6.3	-34.8
79.00	-2.5	-2.5	-30.1

Retail prices of potatoes in Kyrgyzstan



Source(s): National Statistical Committee of the Kyrgyz Republic

Latest Price (Mar-19)	Percent Change		
	1M	3M	1Y
15.18	1.2	-10.1	-46.9
14.93	5.4	-6.3	-47.2
14.95	-0.3	-0.3	-45.5
19.29	-6.4	-8.8	-39.7

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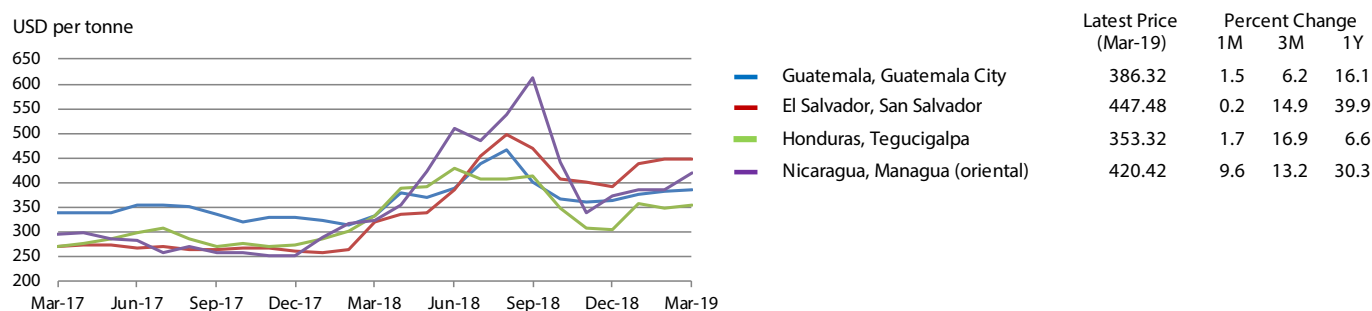
CENTRAL AMERICA AND THE CARIBBEAN

Prices of maize at levels above those a year earlier

Prices of white maize continued to generally strengthen in March in line with seasonal trends and were overall higher than their year-earlier levels, supported by increased production costs and localized crop losses to the main season output, affected by dry weather. In **Guatemala**, prices of white maize strengthened somewhat, with imports from Mexico limiting the upward pressure and were 20 percent above their levels a year earlier. In **El Salvador** and **Honduras**, prices changed little in March compared to February but were 40 percent and more than 10 percent higher than their year-earlier values, respectively. In **Nicaragua**, prices increased sharply in March and were 37 percent higher than in the corresponding month last year, with seasonal upward pressure exacerbated by concerns over the impact of the new tax reform that came into effect in late February ([FPMA Food Policies](#)). In **Mexico**, prices of white maize remained stable in March but were more than 10 percent higher year on year, supported by a contraction in the 2018 output. With regard to beans, prices were generally lower than a year earlier reflecting adequate subregional supplies. In **Nicaragua**, where the main "apante" season harvest has recently started, prices of red

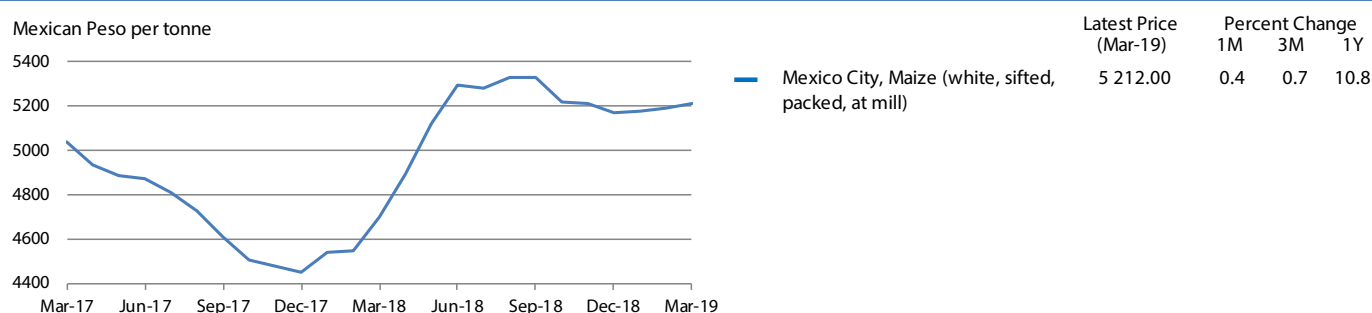
beans declined somewhat towards the end of March, while ample supplies from the previous harvests kept prices down from a year earlier. In **El Salvador** and **Honduras**, prices of red beans remained stable in March and were lower than a year earlier. In **Guatemala**, prices of black beans weakened in March, as the harvest in the northern region improved market supplies and were down from their year-earlier values. In **Costa Rica**, prices strengthened but remained lower than a year earlier, while in **the Dominican Republic**, prices of black beans remained stable and down from a year earlier. Regarding rice, planting of the main crop is underway in several countries of the subregion. In **Costa Rica**, prices of rice were relatively stable and slightly below their year-earlier levels, mainly reflecting increased imports in recent months. In the Caribbean, prices were slightly higher year on year in **the Dominican Republic**, while in **Haiti**, despite recent declines, prices of rice, mostly imported, were well above their year-earlier levels, with a weaker currency contributing to support prices. Elsewhere in the subregion, prices remained overall stable and around their year-earlier values in **El Salvador, Honduras** and **Nicaragua**.

Wholesale prices of white maize in Central America



Source(s): Ministerio de Agricultura, Ganadería y Alimentación; Dirección General de Economía Agropecuaria, MAG; SIMPAH

Wholesale prices of maize in Mexico



Source(s): Agencia de Servicios a la Comercialización y Desarrollo de Mercados Agropecuarios (ASERCA)

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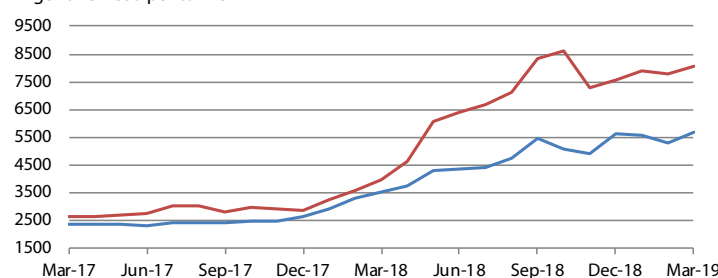
Prices of cereals generally higher than a year earlier

Prices of yellow maize declined in March with the 2019 harvest in most countries of the subregion, but with the notable exceptions of Argentina and Brazil. In **Argentina**, although harvesting of the new crop is underway and forecasts point to a record output, prices increased mainly due to large sales by farmers for export, spurred by currency weakness, which kept prices more than 60 percent higher than a year earlier. In **Brazil**, where harvesting of the first season crops was recently completed, prices rose slightly in March, reflecting concerns over the impact of dryness on the main second maize crop in the southern region as well as large export sales. In **Bolivia (Plurinational State of)**, prices of yellow maize decreased in the major producing Department of Santa Cruz, where improving rainfall subdued previous concerns over dryness. In **Chile**, prices decreased in March with the ongoing harvest and ample supplies from increased imports in the past months, which pushed prices down from the peaks reached in January 2019. Prices declined also in **Ecuador** and **Uruguay** with the start of the main “winter” harvest. By contrast, in **Colombia** and **Peru**, which depend on imports from the United States of America, prices of yellow maize strengthened and were above their year-earlier values. Regarding wheat, prices were generally higher than a year earlier. In **Argentina**, despite the 2018 bumper harvest, prices of wheat grain increased in March and were more than double their year-earlier values, as large exports in the past months, sustained by a weak currency, lowered domestic availabilities. In **Brazil**, which imports 60 percent of its consumption

needs, mainly from Argentina, prices of wheat grain firmed up in March and were around 30 percent above their year-earlier levels. Similarly, in **Bolivia (Plurinational State of)**, prices of wheat flour, mostly imported from Argentina, remained relatively stable in March but were higher than a year earlier. In **Chile**, prices of wheat grain continued to decline on account of the recent harvest and imports but were still 18 percent higher year on year. In **Uruguay**, prices of wheat grain rose in March and were 45 percent higher year on year mainly due to large exports, sustained by a significant depreciation of the local currency since April 2018. In importing countries, **Colombia**, **Ecuador** and **Peru**, prices of wheat flour remained stable and below or around their year-earlier values reflecting adequate domestic supplies mainly consisting in shipments from Canada. Prices of rice weakened in **Brazil** with the ongoing harvest but were above their levels a year earlier, on account of a smaller output anticipated due to a contraction in plantings. By contrast, in **Colombia**, where planting of the main rice crop is underway, prices of rice generally strengthened in March and were higher year on year on account of a smaller crop in 2018. In **Uruguay**, where harvesting of the 2019 season has recently started, prices strengthened and were above their values a year earlier, supported by expectations of a reduced output, which would follow the already reduced level of 2018. By contrast, in **Bolivia (Plurinational State of)**, **Ecuador** and **Peru**, prices of rice were relatively stable and lower than in March last year reflecting the good 2018 outputs.

Wholesale prices of yellow maize and wheat in Argentina

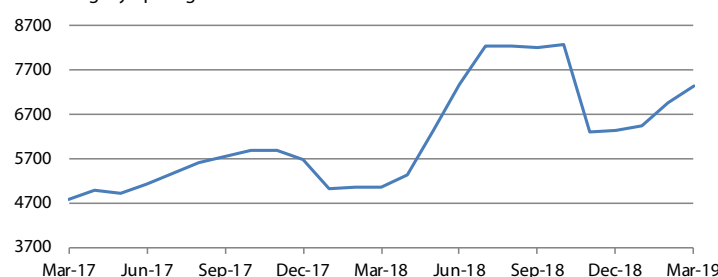
Argentine Peso per tonne



Source(s): Bolsa de Cereales

Wholesale prices of wheat in Uruguay

Peso Uruguayo per kg



Source(s): Instituto Nacional de Estadística, División Estadísticas Económicas, Departamento de Encuestas de Actividad Económica, Sección Encuestas Estructurales de Actividad Económica

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This bulletin is prepared by the **Food Price Monitoring and Analysis (FPMA)** Team of the Global Information and Early Warning System on Food and Agriculture (GIEWS) in the Trade and Markets Division of FAO. It contains latest information and analysis on domestic prices of basic foods mainly in developing countries, complementing FAO analysis on international markets. It provides early warning on high food prices at country level that may negatively affect food security.

This report is based on information available up to early April 2019.

All the data used in the analysis can be found in the **FPMA Tool** at: www.fao.org/giews/food-prices/tool/public/index.html#/home.

For more information visit the **FPMA Website** at: www.fao.org/giews/food-prices.

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